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Rebecca Slaughter
Acting Chairwoman
Federal Trade Commission
600 Pennsylvania Avenue NW
Washington, DC 20580

The Honorable Merrick Garland
Attorney General
U.S. Department of Justice
950 Pennsylvania Avenue NW
Washington, DC 20530

Dear Acting Chairwoman Slaughter and Attorney General Garland:

I write to you today to provide input on the Multilateral Pharmaceutical Merger Task Force's objectives. I deeply appreciate your commitment to restoring competition in the broken pharmaceutical industry, and I hope that this task force can begin to make some of the key changes necessary to do so. I am happy to submit the following comments, joining a chorus of patients, health care leaders, and antitrust experts in calling for these reforms.

In January 2021, my office issued a report entitled *Killer Profits: How Big Pharma Takeovers Destroy Innovation and Harm Patients*. Our investigation found that, by any metric of a healthy market, the prescription drug industry fails. Pharmaceutical companies have little incentive to invest in innovative new medicine without the threat of competition, which they have effectively and decisively killed. Now, they are free to devote their considerable resources to merging with or acquiring companies that have developed innovative products or might otherwise force them to compete. This consolidation has destroyed scientific cultures that once celebrated creativity and transformed them into places that cater to the whims of shortsighted shareholders. My office documented one such case in Amgen's acquisition of Immunex to gain control over Enbrel, a breakthrough rheumatoid arthritis treatment.[1]

But Amgen is far from the only bad actor. There have been countless documented examples of pharmaceutical companies gobbling up small firms and then impeding innovation or conducting a series of small, inconsequential tweaks to existing drug products to eliminate potential generic and biosimilar competition. For example, AbbVie, along with its recent merger partner, Allergan, appear to be some of the worst antitrust offenders in the industry. More than eleven antitrust lawsuits have been leveled against those companies in recent years. This includes antitrust litigation over AbbVie's blockbuster drug, Humira, for which the company has tried to kill competition through aggressive abuse of the patent system. Today, AbbVie holds more than more than 250 patents for this single drug.[2]

[1]Killer Profits: How Big Pharma Takeovers Destroy Innovation and Harm Patients, Office of U.S. Representative Katie Porter, Retrieved at: https://porter.house.gov/uploadedfiles/final_pharma_ma_and_innovation_report_january_2021.pdf

[2] Drug Pricing Investigation AbbVie—*Humira and Imbruvica*, Staff Report of the U.S. House of Representatives Committee on Oversight and Reform, iv-v, Retrieved at: https://oversight.house.gov/sites/democrats.oversight.house.gov/files/Committee%20on%20Oversight%20and%20Reform%20-%20AbbVie%20Staff%20Report.pdf; Letter to Congress: *AbbVie and Predecessors' Long History of Illegal Generic Delay*, American Economic Liberties Project, Retrieved at:https://www.economicliberties.us/our-work/abbvie_generics_delay_testimony/.

While the companies profit greatly off these behaviors, patients pay the price. A February 2019 Kaiser Health Tracking Poll found that nearly 80 percent of respondents found drug prices to be unreasonable.[3] The prices of common but vitally important drugs have skyrocketed—for example, the price of insulin rose by almost 600 percent between 2001 and 2015 despite it being developed a century ago.[4] These exorbitant prices drive Americans to buy medications overseas, a practice that the Food and Drug Administration (FDA) indicates leads to use of medications that are mislabeled, expired or even counterfeit.[5] And when it's no longer profitable for drug makers to produce a drug, they often cease production, knowingly creating shortages of vital drugs.[6] The FDA website lists more than 160 drugs currently in shortage, among them chemotherapy, anesthesia, and other acute care drugs.[7]

Traditionally, antitrust enforcement agencies considering mergers look for potentially anticompetitive harm in the form of coordination: continued mergers reduce the number of firms in the market, making it easier for the remaining firms to collude.[8] For example, when Bristol-Myers Squibb sought to acquire Celgene in 2019, the Federal Trade Commission (FTC) identified the potential of the acquisition "to substantially lessen competition and tend to create a monopoly in the relevant lines of commerce."[9] Yet, it's clear that this approach is now insufficient. In his Dissenting Statement "In the Matter of Bristol-Myers Squibb/Celgene," Commissioner Rohit Chopra criticized the FTC's traditional approach of not digging deeper to challenge transactions where "there are no obvious overlaps or foreclosure possibilities."[10]

Horizontal collusion is not the only means of anticompetitive harm in a highly regulated market. As has been extensively alleged in private litigation, the insulin manufacturers also stand accused of violating the Racketeer Influenced and Corrupt Organizations Act (RICO) and antitrust laws regarding PBM rebates. They have also been accused of illegally listing device patents in the Orange Book to impede generic competition.[11] The FTC, Department of Justice (DOJ), and other members of the task force must also consider these types of anticompetitive conduct and harm in merger analysis.

As you know, unilateral incentives may be different for the merged entity than for separate firms. These can have wide-reaching consequences on the industry as a whole that must be considered in future analysis.[12] When large companies raise prices, and when done so in conjunction with weakened market competition, these price hikes may reflect not value but a lack of market discipline. This causes firms'

[3] Ashley Kirzinger et al., "KFF Health Tracking Poll – February 2019: Prescription Drugs," Henry J. Kaiser Family Foundation, Retrieved at: https://www.kff.org/health-costs/poll-finding/kff-health-tracking-poll-february-2019-prescription-drugs/.
[4] "Insulin Products and the Cost of Diabetes Treatment" (November 19, 2018), Congressional Research Service, Retrieved at: https://fas.org/sgp/crs/misc/IF11026.pdf.
[5] Michael Bluhm, "The Role of Monopoly in America's Prescription Drug Crisis," Open Markets Institute, Retrieved at: https://heatinformatics.com/sites/default/files/images-videosFileContent/WhitePaper_DrugPrices_Bluhm.pdf.
[6] Ibid. at 8-9.
[7] "FDA Drug Shortages," U.S. Food & Drug Administration, Retrieved at: https://www.accessdata.fda.gov/scripts/drugshortages/default.cfm.
[8] DOJ & FTC, HORIZONTAL MERGER GUIDELINES ¶ 7.1, Retrieved at: https://www.justice.gov/atr/horizontal-merger-guidelines-08192010.
[9] Complaint before the Federal Trade Commission: In the Matter of Bristol-Myers Squibb/Celgene, Docket No. C-4690, Retrieved at: https://www.ftc.gov/system/files/documents/cases/191_0061_c4690_bms_celgene_complaint_0.pdf;
Dissenting Statement of Commissioner Rohit Chopra: In the Matter of Bristol-Myers Squibb/Celgene, Commission File No. 1910061, Retrieved at:
https://www.ftc.gov/system/files/documents/public_statements/1554293/dissenting_statement_of_commissioner_chopra_in_the_matter_of_bristol-myers-celgene_1910061.pdf.
[10] Ibid.
[11] See In Re Insulin Pricing Litigation, 3:17-cv-00699 (D.N.J.); In Re Lantus Direct Purchasing Pricing Litigation, 1:16-cv-12652 (D. Mass.).
[12] FTC & DOJ, COMMENTARY ON THE HORIZONTAL MERGER GUIDELINES 25. Retrieved at: https://www.justice.gov/atr/file/801216/download.

overall incentives to change.[13] Rather than motivation to invent valuable new drugs, the market encourages firms to instead thwart regulations and decrease competition.[14] In his Dissent in the Bristol-Myers Squibb/Celgene matter, Commissioner Chopra recognized that analysis of pharmaceutical mergers under a collusion-only framework provides "insufficient information to determine the full scope of potential harms."[15] He explained that such mergers could create a system that incentivizes anticompetitive conduct, which in turn deters formation of innovation-focused firms.[16] In short, consolidation among companies drives up drug prices and leads to shortages, perverse development incentives, and supply disruptions, regardless of whether there was overt collusion on pricing of a drug.[17]

Most importantly, I ask that the Multilateral Pharmaceutical Merger Task Force consider one of the greatest victims of pharmaceutical companies' anticompetitive behavior: innovation. I analyzed in great detail the reasons behind, and consequences of, stifled research and development in Killer Profits. While their larger counterparts spend profits on compensation, lobbying, and legal maneuvers, small firms funded by governmental sources or venture capitalists engage in research and development. They cultivate innovation and value creativity, and their employees take pride in both the culture and the work—initial stage research, clinical trials—that often leads to the development of a blockbuster drug. Only then does a huge corporation swoop in, acquire the company, the products, and the employees, destroying the firm's culture and vision until innovation essentially stops altogether. In my office's report, we detailed the story of pharmaceutical giant Amgen's acquisition of Immunex, which controlled important intellectual property including a potential breakthrough drug to treat rheumatoid arthritis. After the acquisition, although some Immunex employees stayed on amongst promises of continued research and development, Immunex's innovative culture completely disappeared.

This is, unfortunately, just one example. Each year, more and more biotech firms engaging in true research and development are swallowed up by pharmaceutical giants that disband their innovative culture and instead spend profits on salaries and dividends.[18] And each year, these behemoths leave behind fewer and fewer organizations that can and do focus on innovation.[19] As Commissioner Chopra points out in his Statement Regarding the Review of the FTC's Pharmaceutical Merger Enforcement Program, the resulting landscape is one in which even successful, established mid-sized companies can't stay afloat— and where start-up and nascent firms find it all but impossible to raise the capital needed to enter the arena, let alone compete.[20]

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[13] Fiona Scott Morton and Lysle T. Boller, "Enabling Competition in Pharmaceutical Markets," Hutchins Center Working Paper #30, Retrieved at: http://som.yale.edu/sites/default/files/wp30_scottmorton_competitioninpharma1.pdf.
[14] Ibid.
[15] Dissenting Statement of Commissioner Rohit Chopra: In the Matter of Bristol-Myers Squibb/Celgene, Commission File No. 1910061, Retrieved at: https://www.ftc.gov/system/files/documents/public_statements/1554293/dissenting_statement_of_commissioner_chopra_in_the_matter_of_bristol-myers-celgene_1910061.pdf.
[16] Ibid.
[17] Fiona Scott Morton and Lysle T. Boller, "Enabling Competition in Pharmaceutical Markets," Hutchins Center Working Paper #30, Retrieved at: http://som.yale.edu/sites/default/files/wp30_scottmorton_competitioninpharma1.pdf.
[18] High Drug Prices & Monopoly," Open Markets Institute, Retrieved at: https://www.openmarketsinstitute.org/learn/drug-prices-monopoly.
[19] Derek Lowe, "Drug Mergers Hurt in Every Direction (Save One)," Science Mag, Retrieved at: https://blogs.sciencemag.org/pipeline/archives/2016/08/24/drug-mergers-hurt-in-every-direction-save-one.
[20] Statement of Commissioner Rohit Chopra Regarding the Review of the FTC's Pharmaceutical Merger Enforcement Program, Retrieved at: https://www.ftc.gov/system/files/documents/public_statements/1589927/statement_of_commissioner_rohit_chopra_regarding_the_review_of_the_ftcs_pharmaceutical_merger.pdf.

In its consideration of harms caused by mergers and acquisitions in the industry, the Task Force must consider whether a company's acquisition of another could result in a decrease in new drugs coming to market. In addition, the Task Force should consider whether enforcers should require merged entities to continue predecessor firms' research to avoid post-merger termination of pipeline projects for "strategic" or "financial" reasons.[21] Such requirements could include pre-determined commitments to continue funding pipeline projects until viability or failure as determined by the original researchers, or a commitment to continue funding research and development related to smaller firms' area of expertise.

One of the major barriers to success for small firms isn't just funding; it's that they also don't possess the leverage to navigate, and sometimes manipulate, the industry's highly specialized guardrails.[22] This includes the patent system, drug approval process, and challenges of scaling production. The Task Force must consider ways to improve each of these pieces in order to allow small firms to succeed on their own.

First, the FTC and DOJ must work with partners at the FDA and the Patent Trademark Office to address abuses of the patent system. Patents were intended to provide drugmakers with a temporary monopoly to reward those who develop new drugs, thus fostering innovation. However, pharmaceutical companies now regularly game the patent system to preserve their brand drug monopolies for decades. Drug companies often focus on negotiating pay-for-delay settlements, obtaining thickets of evergreen patents, and protecting various types of exclusivity than developing better products.[23] Patent thickets for trivial tweaks provide years of additional profits by preventing the introduction of cheaper generic drugs.[24] Once a class of drugs proves lucrative, companies devote their limited innovation budgets to develop copycat or "me-too" drugs with little to no added value to cash in on an established, lucrative market.[25]

Pharmaceutical companies also game the exclusivity system by using provisions of the Orphan Drug Act, a law passed more than 35 years ago to motivate pharmaceutical companies to develop new therapies for rare diseases that were previously ignored.[26] The Act provides financial incentives for the pursuit of "orphan drugs" that treat rare conditions experienced by less than 200,000 people—markets that were historically too small to draw new products to market.[27] Since the law's 1983 enactment, more than 200 companies have brought almost 450 "orphan drugs" to market.[28]

But a Kaiser Health News Investigation shows that drugmakers identify small patient populations to gain exclusivity to a drug that is also used to treat much larger patient populations.[29] Botox, for example, was approved as an orphan drug to treat eye muscle spasms—but is now approved for a variety of more common ailments and can be found in most dermatologists' offices.[30] Many drugs with orphan status are

[21] "Killer Profits: How Big Pharma Takeovers Destroy Innovation and Harm Patients," Office of Congresswoman Katie Porter, Retrieved at: https://porter.house.gov/uploadedfiles/final_pharma_ma_and_innovation_report_january_2021.pdf; John Dixon et al., "Vertical disintegration: a strategy for pharmaceutical businesses in 2009?" Nat. Rev Drug Discov., Retrieved at: https://pubmed.ncbi.nlm.nih.gov/19483701/.
[22] Michael Bluhm, "The Role of Monopoly in America's Prescription Drug Crisis" (December 2019) 11-13, Open Markets Institute, Retrieved at: https://heatinformatics.com/sites/default/files/images-videosFileContent/WhitePaper_DrugPrices_Bluhm.pdf.
[23] Ibid.
[24] Ibid.
[25] Ibid.
[26] Matthew Herder, "What Is the Purpose of the Orphan Drug Act?," PLOS Medicine, Retrieved at: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5207521/.
[27] Sarah Jane Tribble and Sydney Lupkin,"Drugmakers Manipulate Orphan Drug Rules To Create Prized Monopolies," Kaiser Health News, Retrieved at: https://khn.org/news/drugmakers-manipulate-orphan-drug-rules-to-create-prized-monopolies/.
[28] Ibid.
[29] Ibid.
[30] Ibid.

not new, but are mass market products that received orphan drug exclusivity to thwart generic competition for an additional period. Ultimately, Kaiser's investigation found that about a third of orphan approvals throughout the life of the program are either repurposed mass market drugs or received multiple orphan approvals.[31] In a recent example of anticompetitive gamesmanship, in March 2020, Gilead Sciences applied for orphan drug status for its COVID-19 drug, Remdesivir, on the basis that the number of U.S. COVID-19 cases at that moment was below the statutory threshold, even as it was clear case numbers would rise.[32] Gilead withdrew its application after criticism that this was an "unconscionable abuse" of the program.[33]

Consolidation of firms worsens all of these abuses—as firms become larger and more powerful, they are more able to manipulate systems on larger scales. It follows that companies with histories of engaging in this sort of anticompetitive behavior will likely continue to do so on a larger scale if allowed to form an even larger firm. The recent AbbVie acquisition of Allergan is a perfect example of a transaction that needed closer investigation and review of past behavior to understand likely consequences of allowing two repeat antitrust violators like AbbVie and Allergan to combine.[34] Both companies have a history of anticompetitive behavior, and yet, in the words of Commissioner Chopra, the "FTC has given the green light to a merger that offers no meaningful benefits, but raises many alarm bells."[35] There, Commissioner Chopra took issue with green-lighting a transaction without "dramatically increase[d] rigor and Commission supervision of innovation-merger investigations."[36] I agree with Commissioner Chopra's assertion that a better approach would provide due consideration to factors including the size of the merging firms, the ownership of important patents or other blockbuster products, and the firms' respective histories of leveraging and anticompetitive behavior.[37]

In its discussions, the Task Force must create appropriate mechanisms for considering all of this information in determining whether or not a firm can be allowed to merge with or acquire another company. A company's history of antitrust violations, patent abuse, acquisitions of smaller companies with desirable or competing patents, and manipulations of the Orphan Drug Act should all be considered as indications of future anticompetitive conduct in future FTC or DOJ decision making. The pre-merger investigation process should collect all antitrust and patent misconduct allegations against the merging companies along with all similar allegations against all predecessor companies in the last 10 years. In the recent AbbVie merger, the FTC and DOJ should not only have reviewed antitrust allegations against AbbVie and Allergan, but also the allegations against Actavis, Warner Chilcott, and Forest Laboratories,

[31] Ibid.
[32] "Killer Profits: How Big Pharma Takeovers Destroy Innovation and Harm Patients," Office of Congresswoman Katie Porter, Retrieved at: https://porter.house.gov/uploadedfiles/final_pharma_ma_and_innovation_report_january_2021.pdf; "Gilead Sciences Statement on Request to Rescind Remdesivir Orphan Drug Designation" (March 25, 2020), Retrieved at: www.gilead.com/news-and-press/company-statements/gilead-sciences-statement-on-request-to-rescind-remdesivir-orphan-drug-designation.
[33] "Killer Profits: How Big Pharma Takeovers Destroy Innovation and Harm Patients," Office of Congresswoman Katie Porter, Retrieved at: https://porter.house.gov/uploadedfiles/final_pharma_ma_and_innovation_report_january_2021.pdf; Civil Society Letter to Gilead to Renounce Remdesivir Orphan Drug Claim (March 25, 2020), Retrieved at: https://www.citizen.org/wp-content/uploads/Letter-from-50-groups-to-Gilead-renounce-remdesivir-orphan-drug-claim.pdf.
[34] Dissenting Statement of Commissioner Rohit Chopra In the Matter of AbbVie, Inc. / Allergan plc, Commission File No. 1910169, Retrieved at: https://www.ftc.gov/system/files/documents/public_statements/1574583/191-0169_dissenting_statement_of_commissioner_rohit_chopra_in_the_matter_of_abbvie-allergan_redacted.pdf.
[35] Ibid.
[36] Ibid.
[37] Statement of Commissioner Rohit Chopra Regarding the Review of the FTC's Pharmaceutical Merger Enforcement Program, Retrieved at: https://www.ftc.gov/system/files/documents/public_statements/1589927/statement_of_commissioner_rohit_chopra_regarding_the_review_of_the_ftcs_pharmaceutical_merger.pdf.

and other predecessors who engaged in blatantly anticompetitive conduct and were then folded into the company that became AbbVie.[38]

Additionally, the FTC and DOJ should also investigate whether a proposed merger would worsen the problem of "rebate walls" in which brand drug companies pay large rebates to Pharmacy Benefit Managers (PBMs) to exclude competitors from formularies, cutting off access to competitor drugs.[39] Mergers likely exacerbate the problem of rebate walls because manufacturers often tie large rebates on essential drugs that PBMs are forced to cover to other over-priced or unnecessary drug products. Additional mergers would likely provide pharmaceutical manufacturers with even more ways to leverage PBM rebates across product categories to force patients to purchase more expensive drugs than necessary.

Further, the FTC and DOJ must work with partners at the FDA and the Department of Health and Human Services to determine if there is any true benefit to these mergers. Health care companies—including pharmaceutical companies, insurers, hospitals, and nursing homes—all have a unique responsibility to the patients they serve. Determining whether or not a merger offers any kind of meaningful benefit, such as furthering innovative research or improving clinical outcomes, has to be a piece of this process.

Commissioner Chopra has previously raised two goals for investigating, analyzing, and settling mergers. The first is coordination and cooperation with state Attorneys General.[40] These officials share concurrent jurisdiction on competition enforcement, and more collaboration with the FTC would allow the pooling of resources, expertise, and evidence. In fact, in my report, I recommended that the FTC should consider pursuing a process based on the one established in Washington state, where hospitals must notify the State Attorney General of any acquisitions.[41] Embracing a similar disclosure and notification requirement would increase the likelihood that regulators have the information needed to evaluate pharmaceutical mergers and acquisitions. I ask that the Commission consider this as part of its work.[42]

The second is greater public transparency of merger reviews, which would also be a positive step toward fixing this broken system.[43] By providing more information to the public about investigations and settlements of pharmaceutical mergers, the FTC can increase public awareness and engagement. Furthermore, by providing merging parties with clearer expectations, the FTC may discourage some companies with problematic corporate history from pursuing improper mergers. By publishing analyses of the considerations involved with mergers that are allowed to proceed, the FTC can encourage companies to engage in conduct likely to improve their chances of success in the future.

[38] Letter to Congress: AbbVie and Predecessors' Long History of Illegal Generic Delay, American Economic Liberties Project, Retrieved at: https://www.economicliberties.us/our-work/abbvie_generics_delay_testimony/.
[39] Statement of Commissioner Rohit Chopra Regarding the Commission's Report on Pharmacy Benefit Manager Rebate Walls, Retrieved at: https://www.ftc.gov/system/files/documents/public_statements/1590528/statement_of_commissioner_rohit_chopra_regarding_the_commissions_report_on_pharmacy_benefit_manager.pdf.
[40] Statement of Commissioner Rohit Chopra Regarding the Review of the FTC's Pharmaceutical Merger Enforcement Program, Retrieved at: https://www.ftc.gov/system/files/documents/public_statements/1589927/statement_of_commissioner_rohit_chopra_regarding_the_review_of_the_ftcs_pharmaceutical_merger.pdf.
[41] "Killer Profits: How Big Pharma Takeovers Destroy Innovation and Harm Patients" (January 2021) 14, Office of Congresswoman Katie Porter, Retrieved at: https://porter.house.gov/uploadedfiles/final_pharma_ma_and_innovation_report_january_2021.pdf.
[42] Statement of Commissioner Rohit Chopra Regarding the Review of the FTC's Pharmaceutical Merger Enforcement Program, Retrieved at: https://www.ftc.gov/system/files/documents/public_statements/1589927/statement_of_commissioner_rohit_chopra_regarding_the_review_of_the_ftcs_pharmaceutical_merger.pdf.
[43] Ibid.

Finally, the FTC must consider remedies for anticompetitive mergers and conduct in the pharmaceutical industry. There is a long-standing preference for structural remedies, or divestitures, over conduct remedies that require monitoring.[44] However, divestitures as they are currently handled often fail to resolve even the narrow problem they address, and are far from effective in addressing larger structural issues. The narrowly focused remedy results in the swapping of assets within an insular group of increasingly huge pharmaceutical firms.[45] Requiring companies to divest assets to companies ill-equipped to handle the products is also an inadequate option. When the FTC approved AbbVie's takeover of Allergan, for example, Commissioner Chopra took umbrage with remedying anti-competitive concerns by divesting essential medicine to Nestlé, a company that makes candy and cat litter.[46]

The FTC's Bureau of Competition's Compliance Division needs more professionals experienced in law, auditing and accounting, financial analysis, investment banking, management consulting, and other analytical skill sets.[47] This augmented Bureau could reduce risk of divestiture failure by carefully analyzing alignment between a company's incentives and experience, and the asset to be transferred.[48] Such an experienced and dedicated team could also potentially study and create new remedies.[49] By more closely aligning regulatory oversight with the current and evolving theories of harm created by mergers and their widespread consequences, the FTC and DOJ could encourage and support a desperately needed healing in the pharmaceutical market. Through this, they could help the pharmaceutical industry take huge steps forward, focusing more on their real missions and less on their financial gains.

Again, I applaud the FTC's and DOJ's mission to take concrete steps to evolve and improve decision-making in this area. I appreciate your consideration of these comments, and I look forward to continuing to be your partner in this fight.

Very truly yours,

KATIE PORTER
Member of Congress

[44] Diana L. Moss, "From Competition To Conspiracy: Assessing The Federal Trade Commission's Merger Policy In The Pharmaceutical Sector," American Antitrust Institute, Retrieved at: https://www.antitrustinstitute.org/wp-content/uploads/2020/09/AAI_PharmaReport2020_9-11-20.pdf.
[45] Ibid.
[46] Dissenting Statement of Commissioner Rohit Chopra In the Matter of AbbVie, Inc. / Allergan plc, Commission File No. 1910169, Retrieved at: https://www.ftc.gov/system/files/documents/public_statements/1574583/191-0169_dissenting_statement_of_commissioner_rohit_chopra_in_the_matter_of_abbvie-allergan_redacted.pdf.
[47] Statement of Commissioner Rohit Chopra Regarding the Review of the FTC's Pharmaceutical Merger Enforcement Program, Retrieved at: https://www.ftc.gov/system/files/documents/public_statements/1589927/statement_of_commissioner_rohit_chopra_regarding_the_review_of_the_ftcs_pharmaceutical_merger.pdf.
[48] Ibid.
[49] Ibid.